

## **Sydney rental vacancies remain steady, while Newcastle levels have significantly decreased**

For Immediate Release

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Vacancy rates were down in Sydney during the month of January, decreasing 0.1% to 3.3%. The largest drop was in Sydney's Inner Ring where rates decreased from 3.4% to 3.1%. The Outer Ring also dropped slightly by 0.1% on December's figures. The Middle Ring however had an increase in vacancies rising from 3.4% last month to 3.6%.

Outside Sydney, vacancy rates were on the decrease. Newcastle saw the largest drop in vacancies from 2.5% down to 2%. Wollongong had a small increase of 0.3% to 2.9% which goes some way to correcting the last drop in December.

"Rates are down this month particularly in Sydney's Inner Ring. Metropolitan Sydney is still popular with tenants," says Tim McKibbin, REINSW CEO.

"In January, agents have seen a marked interest in areas such as North Sydney with more tenant interest reported than in the previous three months."

### **Sydney data**

Total vacancies across Sydney are now sitting at 3.3%, a decrease of 0.1% since December. Rates have been sitting above 3% for several months in a row so it looks like this trend is here to stay for now as large amounts of new units continue to enter the market. Vacancy rates in Inner and Outer Sydney dropped by 0.3% and 0.1% respectively whereas vacancy rates in Middle Sydney increased from 3.4% to 3.6%.

Double Bay, Bondi Junction, Auburn and Granville have returned some of the highest vacancy rates, all in excess of 8%.

The most popular suburbs are Bondi, Pyrmont, North Ryde, Banksia and Cromer where vacancies are under 1.4%.

### **The Hunter**

Total vacancies in the Hunter region decreased substantially both in Newcastle and other areas, dropping from 1.9% to 1.2%. Newcastle decreased 0.5% to sit at 2%. Decreases were larger in the other areas dropping from 1.7% to 0.9%.

### **The Illawarra**

Overall there was no change in rates in the Illawarra region with vacancies sitting at 2.7% for the second month running. Wollongong rates rose by 0.3% to sit at 2.9%, bucking the trend in the Greater Sydney area.

### **The other regions**

Overall other regions reported an increase in vacancy rates in January with the exception of Central West, Central Coast, Far West and South Coast, which reported decreases. Coffs Harbour saw the highest increase in rates jumping 0.8 percentage points from 2.5% in December up to 3.3%. Albury also saw a rise in vacancies up from 1.1% to 1.8%.

## Residential vacancy rate percentage

The REINSW Residential Vacancy Rate Report is based on the proportion of unlet residential dwellings to the total rent roll of REINSW member agents on the 15th of each month. Carried out monthly, the research – a survey of REINSW member agents conducted by Survey Matters – collects the total properties on agency rent rolls, the number of properties that were vacant on the 15th of the month, and the postcode in which a majority of agents' rental properties are located. The suburb-level rates reported by agents are weighted based on ABS Census 2016 Dwelling Characteristics. The January report is based on survey responses covering 112,491 residential rental properties.

	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jul-19	Jun-19	May-19	Apr-19	Mar-19
<b>SYDNEY</b>												
Inner	3.1%	3.4%	2.4%	2.7%	3.1%	3.4%	3.0%	3.0%	3.4%	3.1%	3.2%	3.7%
Middle	3.6%	3.4%	3.7%	4.2%	3.0%	3.9%	4.1%	4.1%	3.4%	3.3%	3.3%	3.1%
Outer	3.3%	3.4%	3.6%	3.9%	2.7%	3.5%	3.4%	3.4%	3.5%	3.6%	3.3%	3.5%
<b>Total</b>	<b>3.3%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>3.6%</b>	<b>2.9%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>3.6%</b>
<b>HUNTER</b>												
Newcastle	2.0%	2.5%	2.6%	2.5%	1.2%	1.5%	1.6%	1.6%	1.8%	1.7%	1.4%	2.1%
Other	0.9%	1.7%	1.1%	1.4%	1.0%	1.4%	1.8%	1.8%	1.6%	1.9%	1.8%	1.5%
<b>Total</b>	<b>1.2%</b>	<b>1.9%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>1.0%</b>	<b>1.4%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>1.7%</b>
<b>ILLAWARRA</b>												
Wollongong	2.9%	2.6%	4.3%	2.5%	2.8%	2.4%	1.6%	1.6%	2.1%	3.3%	2.7%	2.7%
Other	2.3%	2.9%	1.5%	2.1%	1.5%	2.3%	3.3%	3.3%	2.6%	2.9%	2.1%	1.4%
<b>Total</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>2.4%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>3.1%</b>	<b>2.6%</b>	<b>2.2%</b>

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### About REINSW

The Real Estate Institute of New South Wales (REINSW) is the peak industry body for real estate agents and property professionals in NSW. It represents more than 2000 agencies across residential sales, property management, commercial, strata management, buyers' agency, agency services and auctioneering. Established in 1910, REINSW works to improve the standards, professionalism and expertise of its members to continually evolve and innovate the industry. It lobbies the government and industry on behalf of members, develops new products and services to benefit agencies and professionals, and offers training and ongoing professional development. For more information, visit [reinsw.com.au](http://reinsw.com.au).